



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Redwood Gardens Renewal LP

PROJECT NAME: Redwood Gardens Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$2,772,513 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20____ at

_____, California.

By _____
(Original Signature)

Todd Travis
(Typed or printed name)

President
(Title)

Local Jurisdiction:

City of Berkeley

City Manager:

Dee Williams-Ridley

Title:

City Manager

Mailing Address:

2180 Milvia Street

City:

Berkeley

Zip Code:

94704

Phone Number: 510-981-7000 Ext.
FAX Number: 510-981-7099
E-mail: manager@ci.berkeley.ca.us

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

A. Application Type

Joint Application? **CDLAC-TCAC Joint Application** (submitting concurrent

Prior application was submitted but not selected?	No
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If yes, enter application number: TCAC # CA - N/A - N/A

Has credit previously been awarded?	No
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If re-applying and returning credit, enter the current application number: TCAC # CA - N/A - N/A

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Redwood Gardens Apartments

Site Address: 2951 Derby Street

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Berkeley County: Alameda

Zip Code: 94705 Census Tract: 4237.00

Assessor's Parcel Number(s): 48H-7690-3

Project is located in a DDA:

Yes

*Federal Congressional District:	13
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13

Project is located in a Qualified Census Tract:

No

*State Assembly District:

15

Project is a Scattered Site Project:

No

*State Senate District:

9

Project is Rural as defined by TCAC Regulation Section 10302(kk)	No
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*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal	\$2,772,513
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State _____

State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Seniors If Special Needs housing, enter number of Special Needs units:

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

East Bay Region: Alameda and Contra Costa Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Redwood Gardens Renewal LP		
Street Address:	11810 Grand Park Avenue, Suite 600		
City:	North Bethesda	State: MD	Zip Code: 20853
Contact Person:	Todd Travis		
Phone:	301-998-0401	Ext.: N/A	Fax: 301-998-0418
Email:	todd@foundationhousing.com		

C. Legal Status of Applicant:

Limited Partnership	Parent Company: Renewal Housing, Inc.
If Other, Specify:	

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Renewal Housing, Inc.	Managing GP
Street Address:	11810 Grand Park Avenue, Suite 600	OWNERSHIP
City:	North Bethesda	INTEREST (%):
Contact Person:	Todd Travis	0.002
Phone:	301-998-401	Ext.: N/A
Email:	todd@foundationhousing.com	Fax: 301-998-0418
Nonprofit/For Profit:	Nonprofit	Parent Company: N/A

D(2) General Partner Name:*	Pennant Housing Group	Administrative GP
Street Address:	1900 M Street NW, 3rd Floor	OWNERSHIP
City:	Washington	INTEREST (%):
Contact Person:	Andrew Agetstein	0.008
Phone:	202-891-7179	Ext.: N/A
Email:	aagetstein@phghousing.com	Fax: N/A
Nonprofit/For Profit:	For Profit	Parent Company: N/A

D(3) General Partner Name:	N/A	(select one)
Street Address:	N/A	OWNERSHIP
City:	N/A	INTEREST (%):
Contact Person:	N/A	
Phone:	N/A	Ext.: N/A
Email:	N/A	Fax: N/A
Nonprofit/For Profit:	(select one)	Parent Company: N/A

E. General Partner(s) or Principal Owner(s) Type Joint Venture

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	Pennant Housing Group		
Street Address:	1900 M Street NW, 3rd Floor		
City:	Washington	State:	DC Zip Code: 20036
Contact Person:	Wes Gassert		
Phone:	301-518-1675	Ext.:	N/A Fax: N/A
Email:	wgassert@phghousing.com		
Participatory Role:	Administrative General Partner		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: NFAHS Development LLC
 Address: 11810 Grand Park Avenue, Suite 6
 City, State, Zip: North Bethesda, MD 20852
 Contact Person: Todd Travis
 Phone: 301-998-0401 Ext.: N/A
 Fax: 301-998-0418
 Email: todd@foundationhousing.com

Attorney: Bocarsly Emden
 Address: 633 West Fifth Street, 64th Floor
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Kyle Arndt
 Phone: 213-239-8048 Ext.: N/A
 Fax: 213-239-0410
 Email: karndt@bocarsly.com

Tax Professional: CohnReznick
 Address: 7501 Wisconsin Ave., Ste 400E
 City, State, Zip: Bethesda, MD 20814
 Contact Person: James Mitchell
 Phone: 301-280-1968 Ext.: N/A
 Fax: 301-652-1848
 Email: james.mitchell@cohnreznick.com

CPA: CohnReznick
 Address: 7501 Wisconsin Ave., Ste 400E
 City, State, Zip: Bethesda, MD 20814
 Contact Person: James Mitchell
 Phone: 301-280-1968 Ext.: N/A
 Fax: 301-652-1848
 Email: james.mitchell@cohnreznick.com

Consultant: N/A
 Address: N/A
 City, State, Zip: N/A
 Contact Person: N/A
 Phone: N/A Ext.: N/A
 Fax: N/A
 Email: N/A

Appraiser: Tony Kamand Realty LLC
 Address: 200 Main Street, Suite 100
 City, State, Zip: Toms River, NJ, 08753
 Contact Person: Tony Kamand
 Phone: 732-286-9250 Ext.: 206
 Fax: 732-286-1900
 Email: tony@tonykamand.com

Architect: Musser Architects, Inc.
 Address: 251 East Imperial Hwy, Suite 480
 City, State, Zip: Fullerton, CA 92835
 Contact Person: David Musser
 Phone: 714-241-8944 Ext.: N/A
 Fax: 714-241-8797
 Email: dmusser@musserarchitects.com

General Contractor: Portrait Construction
 Address: 265 N. Joy Street, Suite 200
 City, State, Zip: Corona, CA 92879
 Contact Person: Trevor Abbey
 Phone: 951-520-8898 Ext.: 113
 Fax: N/A
 Email: tabbey@portraitconstructioninc.com

Energy Consultant: Peralta Energy
 Address: 4180 Emerald Street
 City, State, Zip: Oakland, CA 94609
 Contact Person: Ben Thompson
 Phone: 510-459-0827 Ext.: N/A
 Fax: N/A
 Email: ben@peraltaenergy.com

Investor: AEGON Real Assets US
 Address: 100 Light Street
 City, State, Zip: Baltimore, MD 21202
 Contact Person: Gary Howe
 Phone: 443-475-3145 Ext.: N/A
 Fax: N/A
 Email: ghowe@aegonusa.com

Market Analyst: Novogradac Consulting LLP
 Address: 4520 East-West Highway, Suite 61
 City, State, Zip: Bethesda, MD 20814
 Contact Person: K. David Adamescu
 Phone: 740-618-6302 Ext.: N/A
 Fax: N/A
 Email: david.adamescu@novoco.com

CNA Consultant: GRS Group
 Address: 300 Spectrum Center Dr, Suite 145
 City, State, Zip: Irvine, CA 92618
 Contact Person: Steve Canty
 Phone: 858-433-0441 Ext.: N/A
 Fax: N/A
 Email: scanty@grs-global.com

Bond Issuer: CSCDA
 Address: 1700 North Broadway, Suite 405
 City, State, Zip: Walnut Creek, CA 94596
 Contact Person: Jon Penkower
 Phone: 925-476-5887 Ext.: N/A
 Fax: 925-391-3590
 Email: jpenkower@cscda.org

Prop. Mgmt. Co.: Apartments Management Consulta
 Address: 1954 Fort Union Blvd
 City, State, Zip: Cottonwood Heights, UT 84121
 Contact Person: Mike Stamper
 Phone: 925-474-7051 Ext.: N/A
 Fax: N/A
 Email: m.stamper@amcllc.net

2nd Prop. Mgmt. Co.: N/A
 Address: N/A
 City, State, Zip: N/A
 Contact Person: N/A
 Phone: N/A Ext.: N/A
 Fax: N/A
 Email: N/A

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	N/A	If yes, will demolition of an existing structure be involved?	N/A
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	Yes	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? Yes

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	35	No. of Existing Buildings	2
No. of Occupied Buildings	2	No. of Existing Units	169
No. of Stories	3		
Current Use:	Existing age restricted (62+) apartment complex		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - N/A - N/A TCAC # CA - N/A - N/A

First year of credit: N/A

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	CSI-Derby Street Nonprofit Housing C	Signatory of Seller:	Nancy Evans
Seller Principal:	CSI Support and Development Service	Seller Principal:	Nancy Evans
Title:	N/A	Title:	CEO
Seller Address:	8425 E. Twelve Mile Road,	Warren, MI 48093	
Date of Purchase Contract or Option:	5/18/2020	Purchased from Affiliate:	No
Expiration Date of Option:	12/30/2020	If yes, broker fee amount to affiliate?	N/A
Purchase Price:	\$72,100,000	Expected escrow closing date:	12/01/20
Phone:	586-753-9029	Ext.:	N/A
Holding Costs per Month:	N/A	Historical Property/Site:	No
Real Estate Tax Rate:	N/A	Total Projected Holding Costs:	N/A
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator: Yes if yes, enter number of stories: 3

Two or More Story Without an Elevator: N/A if yes, enter number of stories: N/A

One or More Levels of Subterranean Parking: N/A

Other: Apartment complex with 2-3 stories

E. **Land** **Density:**
x Feet or 3.45 Acres 150,304 Square Feet 48.98
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 2 Residential Buildings: 2
 Community Buildings: 1 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

N/A

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)?

N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

No

G. **Project Unit Number and Square Footage**

Total number of units:	169
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	167
Total number of Low Income Units:	167
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	85,116
Total square footage of Low Income Units:	85,116
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	5,324
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	32,470
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	122,910

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$597,035

Total Residential Project Cost per Unit

\$597,035

Total Eligible Basis per Unit

\$505,937

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other: Seniors Housing	167
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Multifamily Residential	
Current Zoning and Maximum Density	U - Unclassified District	
Proposed Zoning and Maximum Density	N/A	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	Not Restricted	
Required Parking Ratio	None Required	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	7	/	2020
	Site Acquired	12	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	N/A
	Variance	N/A	/	N/A
	Site Plan Review	N/A	/	N/A
	Grading Permit	N/A	/	N/A
	Building Permit	11	/	2020
CONSTRUCTION FINANCING	Loan Application	N/A	/	N/A
	Enforceable Commitment	N/A	/	N/A
	Closing and Disbursement	N/A	/	N/A
PERMANENT FINANCING	Loan Application	6	/	2020
	Enforceable Commitment	11	/	2020
	Closing and Disbursement	12	/	2020
OTHER LOANS AND GRANTS	Type and Source: <u>EB Affordable Housing Equity Bridge Loan</u>	N/A	/	N/A
	Application	6	/	2020
	Closing or Award	12	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	Type and Source: <u>(specify here)</u>	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	Type and Source: <u>(specify here)</u>	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	Type and Source: <u>(specify here)</u>	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	Type and Source: <u>(specify here)</u>	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	10% of Costs Incurred	12	/	2020
	Construction Start	1	/	2021
	Construction Completion	12	/	2021
	Placed In Service	12	/	2021
	Occupancy of All Low-Income Units	1	/	2021

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

	Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1)	CSCDA Tax-Exempt Bonds	24	0.500%	Fixed	\$50,000,000
2)	EB Affordable Housing Financing, LLC	24	LIBOR + 350 bp	Variable	\$9,700,000
3)				(select)	
4)				(select)	
5)				(select)	
6)				(select)	
7)				(select)	
8)				(select)	
9)				(select)	
10)				(select)	
11)				(select)	
12)				(select)	
Total Funds For Construction:					\$59,700,000

1) Lender/Source: CSCDA Tax-Exempt Bonds
 Street Address: 1700 North Broadway, Suite 405
 City: Walnut Creek
 Contact Name: Jon Penkower
 Phone Number: 925-476-5887 Ext.: N/A
 Type of Financing: Tax-Exempt Bonds
 Variable Rate Index (if applicable): N/A
 Is the Lender/Source Committed? Yes

2) Lender/Source: EB Affordable Housing Financing, LLC
 Street Address: 11810 Grand Park Avenue, Suite 600
 City: North Bethesda, MD 20852
 Contact Name: Todd Travis
 Phone Number: 301-998-0401 Ext.: N/A
 Type of Financing: Equity Bridge Loan
 Variable Rate Index (if applicable): LIBOR
 Is the Lender/Source Committed? Yes

3) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

4) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

5) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

6) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Arbor Commercial Funding I, LLC	204.00	3.900%		\$3,398,034	\$68,773,000
2) Deferred Developer Fee	N/A	N/A	Deferred	N/A	\$7,173,396
3)					
4)					
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$75,946,396
Total Tax Credit Equity:					\$24,952,591
Total Sources of Project Funds:					\$100,898,988

1) Lender/Source: Arbor Commercial Funding I, LLC
 Street Address: 3370 Walden Avenue, Suite 114
 City: Depew, New York 14034
 Contact Name: Hamir Ramolia
 Phone Number: 516-506-4211 Ext.: N/A
 Type of Financing: Fannie Mae Permanent Mortgage
 Is the Lender/Source Committed? Yes

2) Lender/Source: Deferred Developer Fee
 Street Address: N/A
 City: N/A
 Contact Name: N/A
 Phone Number: N/A Ext.: N/A
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? No

3) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

4) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

Yes

Date application was submitted to CDLAC (Reg. Section 10326(h)):

6/11/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

12/1/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

51.91%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

CSCDA

Will project have Credit Enhancement?

Yes

If Yes, identify the entity providing the Credit Enhancement: Arbor Commercial Funding I LLC

Contact Person: Hamir Ramolia

Phone: 516-506-4211

Ext.: _____

What type of enhancement is being provided?

Other

Cash Collateral

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	26	\$1,344	\$34,944	\$27	\$1,371	60%	60.0%
SRO/Studio	4	\$1,352	\$5,408	\$19	\$1,371	60%	60.0%
SRO/Studio	12	\$1,115	\$13,380	\$27	\$1,142	50%	50.0%
1 Bedroom	82	\$1,438	\$117,916	\$30	\$1,468	60%	60.0%
1 Bedroom	4	\$1,453	\$5,812	\$15	\$1,468	60%	60.0%
1 Bedroom	39	\$1,193	\$46,527	\$30	\$1,223	50%	50.0%
Total # Units:	167	Total:	\$223,987		Average:	56.9%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

N/A

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
1 Bedroom	1		
2 Bedrooms	1		
Total # Units:	2	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$223,987
Aggregate Annual Rents For All Units:	\$2,687,844

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	169
Length of Contract (years):	20
Expiration Date of Contract:	11/31/2034
Total Projected Annual Rental Subsidy:	\$2,721,756

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$8,216
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: Damages and Cleaning	\$1,544
Total Miscellaneous Income:	\$9,760
Total Annual Potential Gross Income:	\$5,419,360

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:						
Water Heating:	\$27	\$30				
Cooking:						
Lighting:						
Electricity:						
Water:*						
Other: (specify here)						
Total:	\$27	\$30				

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Existing HUD Rent Schedule

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	\$2,000
Legal:	\$7,500
Accounting/Audit:	\$25,000
Security:	\$124,318
Other: Office Expense	\$56,000
Total Administrative:	\$214,818

Management

Total Management:	\$121,680
--------------------------	------------------

Utilities

Fuel:	
Gas:	\$13,615
Electricity:	\$52,692
Water/Sewer:	\$73,964
Total Utilities:	\$140,270

**Payroll /
Payroll Taxes**

On-site Manager:	\$135,523
Maintenance Personnel:	\$95,888
Other: Payroll Taxes and Benefits	\$23,141
Total Payroll / Payroll Taxes:	\$254,552
Total Insurance:	\$46,282

Maintenance

Painting:	
Repairs:	\$45,000
Trash Removal:	\$52,992
Exterminating:	\$10,000
Grounds:	\$16,800
Elevator:	\$17,021
Other: HVAC Maintenance	\$21,366
Total Maintenance:	\$163,178

Other Operating Expenses

Other: Liability & Other Property Insurance	\$126,750
Other: Compliance Monitoring	\$16,900
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Total Other Expenses:	\$143,650

Total Expenses

Total Annual Residential Operating Expenses:	\$1,084,432
Total Number of Units in the Project:	169
Total Annual Operating Expenses Per Unit:	\$6,416
Total 3-Month Operating Reserve:	\$1,159,672
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$41,721
Total Annual Reserve for Replacement:	\$84,500
Total Annual Real Estate Taxes:	\$30,000
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$50,000,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	Arbor Commercial Funding LLC	Yes	\$69,243,000
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	TBD	Approval Date:	
Source:	HAP Contract	Source:	
If Section 8:	Project-based contract (PBC)	If Section 8:	(select one)
Percentage:	100%	Percentage:	
Units Subsidized:	169	Units Subsidized:	
Amount Per Year:	\$2,721,756	Amount Per Year:	
Total Subsidy:	\$54,435,120	Total Subsidy:	
Term:	20	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:	Yes	Rent Sup / RAP:	
If Section 8:	Project-based contract		
HUD SHP:			
Will the subsidy continue?:	Yes	Other:	(specify here)
If yes enter amount:	\$54,435,120	Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$353,748	42	\$14,857,416
1 Bedroom	\$407,868	126	\$51,391,368
2 Bedrooms	\$492,000	1	\$492,000
3 Bedrooms	\$629,760		
4+ Bedrooms	\$701,592		
TOTAL UNITS:		169	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$66,740,784
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="text" value="No"/>	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="No"/>	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="text" value="No"/>	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="text" value="No"/>	

(g) Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="No"/>	
(h) Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="No"/>	
(i) Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j) Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="167"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="51"/>	<input type="text" value="Yes"/>	\$20,022,235
(k) Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="167"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		\$86,763,019

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

I. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Arbor Commercial Funding I, LLC	2)Deferred Developer Fee	3)	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$10,817,286	\$10,817,286			\$10,817,286												\$10,817,286		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$10,817,286	\$10,817,286			\$10,817,286												\$10,817,286		
Existing Improvements Value	\$61,282,714	\$61,282,714		\$3,327,000	\$57,955,714												\$61,282,714		\$61,282,714
Off-Site Improvements																			
Total Acquisition Cost	\$61,282,714	\$61,282,714		\$3,327,000	\$57,955,714												\$61,282,714		\$61,282,714
Total Land Cost / Acquisition Cost	\$72,100,000	\$72,100,000		\$3,327,000	\$68,773,000												\$72,100,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures	\$10,140,000	\$10,140,000		\$10,140,000													\$10,140,000	\$10,140,000	
General Requirements	\$912,600	\$912,600		\$912,600													\$912,600	\$912,600	
Contractor Overhead	\$110,526	\$110,526		\$110,526													\$110,526	\$110,526	
Contractor Profit	\$442,104	\$442,104		\$442,104													\$442,104	\$442,104	
Prevailing Wages																			
General Liability Insurance	\$152,100	\$152,100		\$152,100													\$152,100	\$152,100	
Other: GC Bond	\$110,526	\$110,526		\$110,526													\$110,526	\$110,526	
Total Rehabilitation Costs	\$11,867,856	\$11,867,856		\$11,867,856													\$11,867,856	\$11,867,856	
Total Relocation Expenses	\$236,600	\$236,600		\$236,600													\$236,600	\$236,600	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$117,000	\$117,000		\$117,000													\$117,000	\$117,000	
Supervision	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000	
Total Architectural Costs	\$192,000	\$192,000		\$192,000													\$192,000	\$192,000	
Total Survey & Engineering	\$35,600	\$35,600		\$35,600													\$35,600	\$35,600	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$350,869	\$350,869		\$350,869													\$350,869	\$241,657	
Origination Fee	\$48,500	\$48,500		\$48,500													\$48,500	\$32,333	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$636,650	\$636,650		\$636,650													\$636,650		
Title & Recording	\$704,630	\$704,630		\$704,630													\$704,630		
Taxes	\$20,000	\$20,000		\$20,000													\$20,000		
Insurance	\$126,750	\$126,750		\$126,750													\$126,750		
Other: Negative Arbitrage	\$200,000	\$200,000		\$200,000													\$200,000	\$100,000	
Other: Financing Consultant	\$343,865	\$343,865		\$343,865													\$343,865		
Total Construction Interest & Fees	\$2,431,264	\$2,431,264		\$2,431,264													\$2,431,264	\$373,990	
PERMANENT FINANCING																			
Loan Origination Fee	\$687,730	\$687,730		\$687,730													\$687,730		
Credit Enhancement/Application Fee	\$15,000	\$15,000		\$15,000													\$15,000		
Title & Recording																			
Taxes																			
Insurance																			
Other: Permanent Loan Misc. Fees	\$535	\$535		\$535													\$535		
Other: (Specify)																			
Total Permanent Financing Costs	\$703,265	\$703,265		\$703,265													\$703,265		
Subtotals Forward	\$87,566,585	\$87,566,585		\$18,793,585	\$68,773,000												\$87,566,585	\$12,706,046	\$61,282,714
LEGAL FEES																			
Lender Legal Paid by Applicant	\$70,000	\$70,000		\$70,000													\$70,000		
Other: Other: LIHTC Counsel, UW Counsel, Construction Legal, Bond Counsel	\$220,000	\$220,000		\$220,000													\$220,000		\$45,000
Total Attorney Costs	\$290,000	\$290,000		\$290,000													\$290,000		\$45,000

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Arbor Commercial Funding I, LLC	2)Deferred Developer Fee	3)	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$1,159,672	\$1,159,672		\$1,159,672													\$1,159,672		
Other: Replacement Reserves & Tax & Insurance Escrow	\$231,250	\$231,250		\$231,250													\$231,250		
Total Reserve Costs	\$1,390,922	\$1,390,922		\$1,390,922													\$1,390,922		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$1,160,523	\$1,160,523		\$1,160,523													\$1,160,523	\$1,160,523	
Soft Cost Contingency	\$50,000			\$50,000													\$50,000		
Total Contingency Costs	\$1,210,523	\$1,210,523		\$1,210,523													\$1,210,523	\$1,160,523	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$98,608	\$98,608		\$98,608													\$98,608		
Environmental Audit	\$35,800	\$35,800		\$35,800													\$35,800	\$35,800	
Local Development Impact Fees																			
Permit Processing Fees	\$202,800	\$202,800		\$202,800													\$202,800	\$202,800	
Capital Fees																			
Marketing																			
Furnishings																			
Market Study	\$6,500	\$6,500		\$6,500													\$6,500	\$6,500	
Accounting/Reimbursables	\$20,000	\$20,000		\$20,000													\$20,000	\$5,000	\$15,000
Appraisal Costs	\$10,500	\$10,500		\$10,500													\$10,500		\$8,925
Other: UCC Fees/Org Fees	\$16,750	\$16,750		\$16,750													\$16,750	\$15,000	
Other: Builder's Risk Insurance	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
Other: Construction Inspections	\$15,000	\$15,000		\$15,000													\$15,000		
Other: Misc. Third Party Reports	\$15,000	\$15,000		\$15,000													\$15,000		
Other: (Specify)																			
Total Other Costs	\$440,958	\$440,958		\$440,958													\$440,958	\$285,100	\$23,925
SUBTOTAL PROJECT COST	\$90,898,988	\$90,898,988		\$22,125,988	\$68,773,000												\$90,898,988	\$14,151,669	\$61,351,639
DEVELOPER COSTS																			
Developer Overhead/Profit	\$10,000,000	\$10,000,000		\$2,826,604		\$7,173,396											\$10,000,000	\$1,900,000	\$8,100,000
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$10,000,000	\$10,000,000		\$2,826,604		\$7,173,396											\$10,000,000	\$1,900,000	\$8,100,000
TOTAL PROJECT COSTS	\$100,898,988	\$100,898,988		\$24,952,591	\$68,773,000	\$7,173,396											\$100,898,988	\$16,051,669	\$69,451,639
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																	\$16,051,669	\$69,451,639	
					24,952,591	68,773,000	7,173,396												

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)
Organizational Fee
Bridge Loan Fees/Exp.
Legal Fees
Consultant Fees
Accountant Fees
Tax Opinion
Other

Total Syndication Costs

CERTIFICATION BY OWNER:

As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$16,051,669		\$69,451,639	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$16,051,669		\$69,451,639	
Total Adjusted Threshold Basis Limit:	\$86,763,019			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$20,867,170		\$69,451,639	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$20,867,170		\$69,451,639	
Total Qualified Basis:	\$90,318,809			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$20,867,170	\$69,451,639
***Applicable Percentage:	3.07%	3.07%
Subtotal Annual Federal Credit:	\$640,622	\$2,132,165
Total Combined Annual Federal Credit:	\$2,772,787	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$100,898,988
Permanent Financing	\$75,946,396
Funding Gap	\$24,952,591
Federal Tax Credit Factor	\$0.90000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$27,725,132
Annual Federal Credit Necessary for Feasibility	\$2,772,513
Maximum Annual Federal Credits	\$2,772,513
Equity Raised From Federal Credit	\$24,952,591

Remaining Funding Gap	\$0
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\$500M State Credit

D. Determination of State Credit

State Credit Basis

New construction or rehabilitation basis only;
No acquisition basis except for At-Risk projects eligible for State Credit

NC/Rehab	Acquisition
30%	30%
	\$0

Factor Amount

Maximum Total State Credit

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor

State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility

Maximum State Credit

Equity Raised from State Credit

Remaining Funding Gap

FUNDING GAP MUST NOT EXCEED ZERO

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit

Tax Credit Unit per State Tax Credit

#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$2,687,844	\$2,755,040	\$2,823,916	\$2,894,514	\$2,966,877	\$3,041,049	\$3,117,075	\$3,195,002	\$3,274,877	\$3,356,749	\$3,440,668	\$3,526,684	\$3,614,851	\$3,705,223	\$3,797,853
Less Vacancy	5.00%	-134,392	-137,752	-141,196	-144,726	-148,344	-152,052	-155,854	-159,750	-163,744	-167,837	-172,033	-176,334	-180,743	-185,261	-189,893
Rental Subsidy	1.025	2,721,756	2,789,800	2,859,545	2,931,034	3,004,309	3,079,417	3,156,403	3,235,313	3,316,195	3,399,100	3,484,078	3,571,180	3,660,459	3,751,971	3,845,770
Less Vacancy	5.00%	-136,088	-139,490	-142,977	-146,552	-150,215	-153,971	-157,820	-161,766	-165,810	-169,955	-174,204	-178,559	-183,023	-187,599	-192,288
Miscellaneous Income	1.025	9,760	10,004	10,254	10,511	10,773	11,043	11,319	11,602	11,892	12,189	12,494	12,806	13,126	13,454	13,791
Less Vacancy	5.00%	-488	-500	-513	-526	-539	-552	-566	-580	-595	-609	-625	-640	-656	-673	-690
Total Revenue		\$5,148,392	\$5,277,102	\$5,409,029	\$5,544,255	\$5,682,862	\$5,824,933	\$5,970,556	\$6,119,820	\$6,272,816	\$6,429,636	\$6,590,377	\$6,755,137	\$6,924,015	\$7,097,115	\$7,274,543
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$214,818	\$222,337	\$230,119	\$238,173	\$246,509	\$255,137	\$264,067	\$273,309	\$282,875	\$292,775	\$303,023	\$313,628	\$324,605	\$335,967	\$347,725
Management		121,680	125,939	130,347	134,909	139,631	144,518	149,576	154,811	160,229	165,837	171,642	177,649	183,867	190,302	196,963
Utilities		140,270	145,180	150,261	155,520	160,964	166,597	172,428	178,463	184,709	191,174	197,865	204,791	211,958	219,377	227,055
Payroll & Payroll Taxes		254,552	263,462	272,683	282,227	292,105	302,328	312,910	323,862	335,197	346,929	359,071	371,639	384,646	398,109	412,042
Insurance		46,282	47,902	49,579	51,314	53,110	54,969	56,893	58,884	60,945	63,078	65,286	67,571	69,936	72,383	74,917
Maintenance		163,178	168,890	174,801	180,919	187,251	193,805	200,588	207,608	214,875	222,395	230,179	238,235	246,574	255,204	264,136
Property & Liability Insurance		143,650	148,678	153,881	159,267	164,842	170,611	176,583	182,763	189,160	195,780	202,633	209,725	217,065	224,662	232,525
Total Operating Expenses		\$1,084,432	\$1,122,387	\$1,161,670	\$1,202,329	\$1,244,410	\$1,287,965	\$1,333,043	\$1,379,700	\$1,427,989	\$1,477,969	\$1,529,698	\$1,583,237	\$1,638,651	\$1,696,003	\$1,755,364
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	41,721	43,181	44,693	46,257	47,876	49,551	51,286	53,081	54,939	56,861	58,852	60,911	63,043	65,250	67,533
Replacement Reserve		84,500	84,500	84,500	84,500	84,500	84,500	84,500	84,500	84,500	84,500	84,500	84,500	84,500	84,500	84,500
Real Estate Taxes	1.020	30,000	30,600	31,212	31,836	32,473	33,122	33,785	34,461	35,150	35,853	36,570	37,301	38,047	38,808	39,584
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$1,240,653	\$1,280,668	\$1,322,075	\$1,364,922	\$1,409,259	\$1,455,138	\$1,502,614	\$1,551,741	\$1,602,578	\$1,655,183	\$1,709,619	\$1,765,950	\$1,824,241	\$1,884,561	\$1,946,981
Cash Flow Prior to Debt Service		\$3,907,740	\$3,996,434	\$4,086,955	\$4,179,333	\$4,273,603	\$4,369,795	\$4,467,942	\$4,568,079	\$4,670,238	\$4,774,453	\$4,880,758	\$4,989,187	\$5,099,774	\$5,212,554	\$5,327,562
MUST PAY DEBT SERVICE																
Arbor Commercial Funding I, LLC		3,398,034	3,398,034	3,398,034	3,398,034	3,398,034	3,398,034	3,398,034	3,398,034	3,398,034	3,398,034	3,398,034	3,398,034	3,398,034	3,398,034	3,398,034
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$3,398,034	\$3,398,034	\$3,398,034	\$3,398,034	\$3,398,034	\$3,398,034	\$3,398,034	\$3,398,034	\$3,398,034	\$3,398,034	\$3,398,034	\$3,398,034	\$3,398,034	\$3,398,034	\$3,398,034
Cash Flow After Debt Service		\$509,705	\$598,400	\$688,920	\$781,299	\$875,568	\$971,760	\$1,069,908	\$1,170,045	\$1,272,204	\$1,376,419	\$1,482,724	\$1,591,152	\$1,701,740	\$1,814,520	\$1,929,528
Percent of Gross Revenue		9.41%	10.77%	12.10%	13.39%	14.64%	15.85%	17.02%	18.16%	19.27%	20.34%	21.37%	22.38%	23.35%	24.29%	25.20%
25% Debt Service Test		15.00%	17.61%	20.27%	22.99%	25.77%	28.60%	31.49%	34.43%	37.44%	40.51%	43.63%	46.83%	50.08%	53.40%	56.78%
Debt Coverage Ratio		1.150	1.176	1.203	1.230	1.258	1.286	1.315	1.344	1.374	1.405	1.436	1.468	1.501	1.534	1.568
OTHER FEES**																
GP Partnership Management Fee		8,500	8,755	9,018	9,288	9,567	9,854	10,149	10,454	10,768	11,091	11,423	11,766	12,119	12,483	12,857
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		8,500	8,755	9,018	9,288	9,567	9,854	10,149	10,454	10,768	11,091	11,423	11,766	12,119	12,483	12,857
Remaining Cash Flow		\$501,205	\$589,645	\$679,903	\$772,011	\$866,002	\$961,907	\$1,059,759	\$1,159,591	\$1,261,436	\$1,365,328	\$1,471,300	\$1,579,386	\$1,689,621	\$1,802,037	\$1,916,671
Deferred Developer Fee**		\$501,205	\$589,645	\$679,903	\$772,011	\$866,002	\$961,907	\$1,059,759	\$1,159,591	\$1,261,436	\$1,365,328					
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.